

Message Text

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PAGE 01 SEOUL 05573 210727Z

13

ACTION EA-09

INFO OCT-01 ISO-00 EB-07 /017 W

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R 210117Z JUL 76

FM AMEMBASSY SEOUL

TO USDOC WASHDC

INFO SECSTATE WASHDC 8389

UNCLAS SEOUL 5573

E.O. 11652: N/A

TAGS: BEXP, KS

SUBJECT: WTDR/FTI - IL SHIN STONE WORKS CO., LTD.

REF: USDOC

1. KOREA
2. CNTRY CODE: 580
3. SER NO.: NA
4. IL SHIN STONE WORKS CO., LTD.
- 4A.
- 4B. CODE: A
- 4C. CODE: X
5. RM 1101 DAE WANG BLDG., 45-1 KWANCHUL-DONG, CHUNG-KU
6. SEOUL 110, KOREA
7. ESTABL: 1971
8. EMPL: 131
9. SIZE: (20-X) SMALL
10. REPUTATION: (22-X) GOOD
11. SELLS ITS PRODUCTS TO JAAN, FRANCE
12. RPT DATE: 06/76
- 13A. 32813/04 MFR. AND EXP. OF MARBLE FLOWER BASES.
14. CONTACT: YOO HYU-YOUNG TITLE: PRESIDENT
15. CABLE: KSTONE
16. TELEX: NA
17. PHONE: 73-7414
18. FINANCIAL REFS: KOREA TRUST BANK (MYONG-DONG BRANCH),
KPO BOX 379, SEOUL 110; MEDIUM INDUSTRY BANK, CPO BOX
4153 SEOUL 100; CHO-HEUNG BANK, CPO BOX 2997, SEOUL 100.

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19. TRADE REFS: SHIAWASE SHOJI CO., LTD. 7F MARUE BLDG.,
1-19-10 JINNAN, SHBUYA-KU, TOKYO, JAPAN.

20. FOREIGN FIRMS REPRESENTED: NA.

21. FIRM IS MANUFACTURER AND EXPORTER OF MARBLE FLOWER VASES.
IT OWNS AND OPERATES MARBLE MINES IN JAECHON, NORTH CHOONGCHONG
PROVINCE AND MARBLE VASE MANUFACTURING PLANT IN CHONJU, NORTH
CHOLLA PROVINCE. PLANT HAS MONTHLY PRODUCTION CAPACITY OF 1,200
VASES WORTH \$100,000. PLANT OCCUPIES 21,600 SQ. FT. OF FLOOR
SPACE ON 828,000 SQ.FT. SITE, AND HAS 100 PRODUCTION
WORKERS.

IN FEB. 1975, FIRM BECAME LICENSED TRADER, OFFICIAL STATUS
REQUIRED IN KOREA TO HANDLE EXPORTS AND IMPORTS DIRECTLY.
IN 1975, FIRM EXPORTED \$600,000 WORTH OF ITS PRODUCTS TO
SHIAWASE SHOJI CO., LTD. OF JAPAN, INCLUDING \$79,000 WORTH
OF PRODUCTS EXPORTED THROUGH ITS AFFILIATE, TONG-IL INDUSTRY
CO., LTD. JAN-JUN 1976, FIRM ALSO EXPORTED \$340,000 WORTH OF
PRODUCTS TO ABOVE JAPANESE FIRM; AND IMPORTED \$43,000 WORTH
OF MINING EQUIPMENT FROM CATERPILLAR OF U.S. ITS EXPORT TARGET
FOR 1976 IS \$720,000. SHIAWASE SHOJI CO., LTD. OF JAPAN IS
EXCLUSIVE IMPORTER OF SUBJECT FIRM'S MARBLE VASES.
REGISTERED AS JOINT-STOCK COMPANY, FIRM HAS FULLY PAID-IN CAPITAL
OF \$164,948 (485 WOV EQUAL \$1.00). ITS SHARES ARE REPORTEDLY
CONTROLLED BY FOLLOWING INDIVIDUALS: PRESIDENT YOO HYO-YOUNG
20 PCT; MOON SUNG-KYUN (PRESIDENT OF TONG IL INDUSTRY CO.,
LTD.) 15 PCT; WHANG CHOON-WOON 15 PCT; KIM WON-PIL 10 PCT;
LEE SOO-KYONG 10 PCT; AND BALANCE OF 30 PCT AMONG 25 OTHERS.
FIRM'S FINANCIAL STATEMENT, AS OF 21/31/75, SHOWS (IN THOUSANDS
OF US DOLLARS): CURRENT ASSETS, 203; FIXED ASSETS, 177; TOTAL
ASSETS, 388; CURRENT LIABILITIES, 18; FIXED LIABILITIES, 82;
NET WORTH, 289; AND NET PROFIT FOR 1975, 101. FIRM'S CURENT
RATIO IS 11.3 AND CURRENT LIABILITIES RATIO IS 0.1. KOREAN
POTTERY CHINA AND EARTHENWARE INDUSTRY'S AVERAGE RATIOS ARE
1.1 AND 0.7, RESPECTIVELY. FIRM'S FINANCIAL STANDING IS BETTER
AVERAGE FOR KOREAN POTTERY CHINA AND EARTHENWARE INDUSTRY.
FIRM IS AFFILIATED WITH (1) TONG IL INDUSTRY CO., LTD.;
(2) IL HWA PHARMAEUTICAL CO., LTD. (WTDR 01-76); (3) HANKOOK
TITANIUM INDM CO., LTD.; (4) DONG HWA TITANIUM INDUSTRIAL CO.,
LTD.

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22. PREPARED BY: C.N. HONG APPROVED BY: J.D. BINDENAGEL
AT AMEMBASSY, SEOUL
SNEIDER

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Message Attributes

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Disposition Event:
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Margaret P. Grafeld
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